

Modification of the Asset Adjustment under 32 VSA 6061(5)(E)

Under current law, an asset adjustment of 1 x the sum of interest and dividend income above \$10,000 is added to household income if the claimant is under the age of 65. Sections 34a-34b of H.361 as passed by the Senate would increase the asset adjustment for these claimants to 2 x the sum of interest and dividend income above \$10,000.

Household Income	Number of Households	Property Tax Adjustment	
		Total	Average
< \$10,000			
10,001 - 20,000	32	(2,580)	(81)
20,001 - 30,000	68	(28,958)	(426)
30,001 - 40,000	93	(26,152)	(281)
40,001 - 47,000	93	(52,587)	(565)
47,001 - 60,000	206	(39,322)	(191)
60,001 - 75,000	246	(75,830)	(308)
75,001 - 85,000	162	(145,403)	(898)
85,001 - 90,000	86	(135,407)	(1,574)
90,001 - 97,000	169	(21,348)	(126)
Total	1155	(527,588)	(457)

Notes: FY2016 estimate; includes the homeowner rebate